

transaction has been effected, the point of sale disclosure that would be required under rule 15c2-3 would specifically require that investors be provided with information that they can use at the time they determine whether to enter into a transaction to purchase one of the covered securities.

In addition, the Commission, the self-regulatory organizations, and other securities regulatory authorities would be able to use records of point of sale disclosure delivered pursuant to proposed rule 15c2-3 in the course of examinations, and investigations, as well as enforcement proceedings against brokers, dealers and municipal securities dealers. However, no governmental agency would regularly receive any of the information described above.

Proposed rule 15c2-2 potentially would apply to all of the approximately 5,338 brokers, dealers and municipal securities dealers that are registered with the Commission and that are members of NASD. It would also potentially apply to approximately 62 additional municipal securities dealers. It is important to note, however, that the confirmation is a customary document used by the industry.

The Commission staff estimates that the annual burden for complying with the requirements of proposed rule 15c2-3 would be 18.7 million hours and that the annual costs of complying with the requirements of proposed rule 15c2-3, including call center services, and recordkeeping and compliance costs, would be \$40 million.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

General comments regarding the estimated burden hours should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or send an e-mail to: David.Rostker@omb.eop.gov and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria VA 22312 or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: June 4, 2007.

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

Extension:

Rule 17a-1, SEC File No. 270-244, OMB Control No. 3235-0208

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 17a-1 (17 CFR 240.17a-1) under the Securities Exchange Act of 1934 (the "Act") (15 U.S.C. 78a *et seq.*) requires that all national securities exchanges, national securities associations, registered clearing agencies, and the Municipal Securities Rulemaking Board keep on file for a period of five years, two years in an accessible place, all documents that they make or receive respecting their self-regulatory activities, and that such documents be available for examination by the Commission.

The Commission staff estimates that the average number of hours necessary for compliance with the requirements of Rule 17a-1 is 50 hours per year. There are 22 entities required to comply with the rule: 10 national securities exchanges, 1 national securities association, 10 registered clearing agencies, and the Municipal Securities Rulemaking Board. In addition, 3 national securities exchanges notice-registered pursuant to Section 6(g) of the Act are required to preserve records of determinations made under Rule 3a55-1, which the Commission staff estimates will take 1 hour per exchange, for a total of 3 hours. Accordingly, the Commission staff estimates that the total number of hours necessary to comply with the requirements of Rule 17a-1 is 1,103 hours. The average cost per hour is \$50. Therefore, the total cost of

compliance for the respondents is \$55,150.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Comments should be directed to: R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted within 60 days of this notice.

Dated: June 4, 2007.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-11164 Filed 6-8-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of June 11, 2007:

Open Meetings will be held on Tuesday, June 12, 2007 at 9 a.m. and Wednesday, June 13, 2007 at 10 a.m., in the Auditorium, Room L-002. A Closed Meeting will be held on Thursday, June 14, 2007 at 10 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Campos, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the Open Meeting scheduled for Tuesday, June 12, 2007 at 9 a.m. will be:

The Commission will hold a roundtable discussion regarding selective mutual recognition of foreign jurisdictions. The discussion will address the implications of granting foreign market participants access to U.S. investors under an abbreviated registration system, provided those entities are supervised in a foreign jurisdiction that has a securities regulatory regime substantially comparable (but not necessarily identical) to that in the United States. The roundtable will explore whether selective mutual recognition would benefit U.S. investors by providing greater cross-border access to foreign investment opportunities while preserving investor protection.

The subject matter of the Open Meeting scheduled for Wednesday, June 13, 2007 at 10 a.m. will be:

1. The Commission will consider whether to adopt amendments to the grandfather provision of Rule 203 of Regulation SHO and the market decline limitation of Rule 200(e)(3).

2. The Commission will consider whether to re-propose amendments to the options market maker exception to the close-out requirement of Regulation SHO and the marking requirements of Rule 200(g) of Regulation SHO.

3. The Commission will consider whether to adopt amendments to the short sale price test of Rule 10a-1. In addition, the Commission will consider whether to adopt an amendment to the "short exempt" marking requirement of Regulation SHO.

4. The Commission will consider whether to adopt amendments to Rule 105 of Regulation M that would further safeguard the integrity of the capital raising process and protect issuers from manipulative activity that can reduce issuers' offering proceeds and dilute security holder value.

The subject matter of the Closed Meeting scheduled for Thursday, June 14, 2007 will be:

Formal orders of investigations;
Institution and settlement of injunctive actions;
Institution and settlement of administrative proceedings of an enforcement nature;
Resolution of litigation claims;
Other matters related to enforcement proceedings; and
An adjudicatory matter.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: June 6, 2007.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-11261 Filed 6-8-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55853; File No. SR-CBOE-2007-56]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Market-Maker Obligations

June 4, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 30, 2007, the Chicago Board Options Exchange, Incorporated ("Exchange" or "CBOE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared substantially by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend CBOE's rules relating to Market-Maker obligations. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com>), at the Exchange's Office of the Secretary and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

On January 23, 2007, the Commission approved CBOE's proposed rule change to permit thirteen option classes to trade in penny increments in connection with the Penny Pilot Program.⁵ In its proposed rule change, CBOE discussed the various quote mitigation strategies that it had already implemented and intended to implement. One of the quote mitigation strategies was to amend Rule 8.7 to modify the continuous electronic quoting obligation of Market-Makers and Remote Market-Makers ("RMMs"). Specifically, CBOE amended these obligations to provide that Market-Makers and RMMs shall provide continuous electronic quotes in 60% of the series of his/her appointed class that have a time to expiration of less than nine months. CBOE noted that this was consistent with its Rule 5.8.

Because CBOE's rule filing relating to the Penny Pilot Program was only approved on a six-month pilot basis (which is scheduled to expire on July 26, 2007), including apparently the proposed change to the continuous electronic quoting obligation of Market-Makers and RMMs, CBOE requests that the change to continuous electronic quoting obligations be approved on a permanent basis.⁶ CBOE notes that this quote mitigation strategy is similar to Phlx Rule 1014(b)(ii)(D)(4).⁷

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations under the Act applicable to a national securities exchange and, in particular, the requirements of Section 6(b) of the Act.⁸ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) Act⁹ requirements

⁵ See Securities Exchange Act Release No. 55154, 72 FR 4743 (February 1, 2007).

⁶ It is unclear from the approval order whether the proposed change to the continuous electronic quoting obligation of Market-Makers and RMMs was intended to be approved only on a six-month pilot basis, as opposed to the changes to the minimum increments for the thirteen option classes participating in the Penny Pilot Program.

⁷ See Securities Exchange Act Release No. 55689 (May 1, 2007), 72 FR 26192 (May 8, 2007) (granting immediate effectiveness to SR-Phlx-2007-36).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).